

ULI TAP \$10.5M ("4% Impact")				
Expense	YEAR 1	YEAR 2	YEAR 3	ASSUMPTIONS
Executive Director	\$ 175,000	\$ 178,500	\$ 182,070	Est. Market rate
General Counsel	\$ 165,000	\$ 168,300	\$ 171,666	Above new law assoc's
3 Portfolio Managers (\$100,000 each)	\$ 300,000	\$ 306,000	\$ 312,120	Includes Sr. Mgr; est. market rates
2 Acquisition Specialists (\$100,000)	\$ 200,000	\$ 204,000	\$ 208,080	Est. market rates for seasoned staff
Demolition Specialist	\$ 80,000	\$ 81,600	\$ 83,232	Est. market rates for seasoned staff
Administration Assistant	\$ 50,000	\$ 51,000	\$ 52,020	Est. Market rate
Fringe (Total FTE's 8)	\$ 291,000	\$ 296,820	\$ 302,756	@23%
Total Salary/Fringe	\$ 1,261,000	\$ 1,286,220	\$ 1,311,944	COLA projected @ 2% per annum
Training and Education	\$ 50,000	\$ 50,000	\$ 50,000	Only needed Y1
Furniture	\$ 40,000	\$ -	\$ -	
Supplies	\$ 20,000	\$ 20,000	\$ 20,000	
Rent	\$ 110,250	\$ 110,250	\$ 110,250	Comp to other land banks; generous #
Legal	\$ 300,000	\$ 300,000	\$ 300,000	
Contractual	\$ 250,000	\$ 250,000	\$ 250,000	
Insurance	\$ 200,000	\$ 200,000	\$ 200,000	Comp to other land banks; generous #
Acquisition	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000	
Advertising & Web design	\$ 50,000	\$ 50,000	\$ 50,000	
Environmental	\$ 200,000	\$ 200,000	\$ 200,000	Ltd. # of Phase I & Iis
Professional Services (Audit, Appraisal, Planning, CAD)	\$ 200,000	\$ 200,000	\$ 200,000	
Maintenance	\$ 475,000	\$ 475,000	\$ 475,000	
Rehabilitation	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000	Est. assumes ltd. # of properties
Demolition/Deconstruction	\$ 2,400,000	\$ 2,400,000	\$ 2,400,000	\$16 per unit, CHGO Bldg Dept. Oct. 12
Predevelopment Expenses	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	
Other Inventory Management Software	\$ 87,000	\$ 87,000	\$ 87,000	
Total Operating Costs	\$ 9,082,250	\$ 9,042,250	\$ 9,042,250	
Total Expense	\$ 10,343,250	\$ 10,328,470	\$ 10,354,194	
Revenue				
Initial Appropriation	\$4,000,000	\$4,000,000	\$4,000,000	Approach IL AG re: Nat. Mort. Settlement
Sales	\$200,000	\$200,000	\$200,000	Estimate on ltd. # of sales
Rental Income	\$100,000	\$100,000	\$100,000	Assumes few properties rented
Transaction Fees	\$200,000	\$200,000	\$200,000	Estimate for clearing title for developers
Property donation fee	\$6,000,000	\$6,000,000	\$6,000,000	Formula, \$10K per donations
Total Revenue	\$10,500,000	\$10,500,000	\$10,500,000	
Gap/Surplus	\$156,750	\$171,530	\$145,806	

Assumptions	YR 1	YR 2	YR 3
Total Properties Donated*	600	600	600
Total Properties Acquired	250	250	250
Total Inventory	850	850	850
Properties Demolished	150	150	150
Demolition per unit	\$ 16,000	\$ 16,000	\$ 16,000
Maintenance (complex site)	\$ 1,500	\$ 1,500	\$ 1,500
Maintenance (Simple site)	\$ 500	\$ 500	\$ 500
Property Donation Fee per unit	\$ 10,000	\$ 10,000	\$ 10,000
Acquisition per unit	\$ 7,000	\$ 7,000	\$ 7,000

Total Number of Properties in 3 Years			
Total Properties Donated			1,800
Total Properties Acquired			750
Total Properties in 3 Years			2,550

Other Relevant Notes:

There were 22,365 foreclosure filings, 10,821 auctions and 9,985 REOs in the first half of 2012 per the Woodstock Institute.